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Millions of Dollars in State Bonds Sit Idle While Democratic Senators Do the Same

(**Madison**) State Treasurer Kurt Schuller says he is concerned about millions of dollars that won't get reinvested in the state if the Budget Repair Bill is not passed by Friday. Millions of dollars in state general obligation bonds are sitting in limbo, ready to be refinanced.

State Treasurer Kurt Schuller called on the Democratic State Senators to return home to address the state's budgetary crisis. "Senators are refusing to head north while our state is heading south," said Schuller.

The Budget Repair Bill submitted by Governor Walker has a provision that will allow the state to refinance a portion of its existing debt. The refinancing of \$165 million of the state's current debt allows the state to address critical cash flow needs and takes a step towards closing our current budget deficit. "Allowing the state to refinance a portion of our debt will go along way toward addressing the state's cash flow needs."

As State Treasurer, Schuller is one of three Commissioners of the Board of Public Lands. Along with the Secretary of State and Attorney General, the Board of Public Lands manages the State Trust Fund Loan Program that oversees an \$800 million fund program which makes low interest loans to cities and towns across Wisconsin for much needed public projects, such as infrastructure improvements, fire trucks, and water towers.

The Commissioners have given the Board authority to invest **\$43 million** in general obligation bonds, and the Board has expressed a strong interest in investing these funds as part of the state's refinancing efforts. Not only does this help close the budget shortfall, but the interest earned will stay right here in Wisconsin, supporting public school libraries through the Common School Trust Fund. It's a win-win for every one in Wisconsin.

"The window on this closes Friday", said State Treasurer Schuller. "The 14 Democratic Senators who are currently AWOL are blocking the ability of Wisconsin to invest in the best interest of all of our citizens. As State Treasurer, I call on them to return to Wisconsin, pass this bill, and allow Wisconsin to reinvest in itself."

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